Proof of Value Participation Terms and Conditions
June 2020

Before deciding to develop new product and services offering (or to improve existing one), adopt new technologies or before deciding to enter certain new partnerships and acquisitions, SWIFT may decide to build a Proof of Value model, in order to evaluate the idea, technology, effort, and cost, as well to receive feedback from the prospective users. To this end, SWIFT may choose to invite selected, external organisations (each one, a **Participant)** to participate to a Proof of Value (**PoV**) exercise.

The present Terms and Conditions govern the participation of a Participant to a Proof of Value exercise organized by SWIFT and regardless of the role that Participant will play during PoV.

Acceptance of this terms and Conditions does not constitute a right to participate in a PoV organized by SWIFT but rather it's a pre-requisite. Likewise, SWIFT does not have any obligation to accept any request for a participation in a PoV. It is only upon formal notification by SWIFT that an organization can be considered as a Participant of a specific PoV.

As part of the PoV, SWIFT will be responsible for the provision of several deliverables. These deliverables (in whole or in part referred to as the "**SWIFT PoV Deliverables**") may be amended or supplemented from time to time in accordance with the PoV Terms and Conditions published by SWIFT. The type and number of these deliverables is PoV specific. For example, and without limitation, SWIFT PoV Deliverables may comprise:
- A. SWIFT Product Documentation,
- B. PoV specific Documents, such as:
    - a. "Business Scoping Requirements" document, that explains the context, objectives and approach to the PoV;
    - b. "Functional Requirements Specifications" document, covering the functional   solution requirements for the PoV;
    - c. "Use Cases" document, detailing the flows to be tackled in the different iterations of the PoV;
    - d. "Testing Requirements" document, to guide PoV Participants in their usage of the platform during the PoV)
    - e. And so on
- C. Access right to SWIFT Systems, such as:
    - a. Access to the necessary software in a sandbox environment (except for the specifications and implementation of features related to security, confidentiality and access control);
    - b. Access to SWIFT's PoV API Gateway (known also as "API Incubation Hub");
    - c. Access to SWIFT's API Developer's Portal;
    - d. Access to SWIFT's SwaggerHub Platform
    - e. And such other access deemed reasonably necessary by SWIFT for the purposes of the PoV
- D. Necessary Open API definitions specific for the PoV, developed by SWIFT
- E. SWIFT's staff time and expertise

Depending on the nature PoV exercise, some designated Participants will be responsible for the provision of additional deliverables for the benefit of other Participants (in whole or in part referred to as the "**Additional Deliverables")**. For example only: when one of the Participants is a Market infrastructure and all (or most) of other Participants are its users, such Market Infrastructure may be responsible for the provisioning of its platform while SWIFT may be responsible for the provisioning of SWIFT's platform).

The PoV is intended to promote a collaborative approach and to allow SWIFT and Participants to contribute in a mutually beneficial manner to the PoV objectives.

PoV Participants are expected to actively engage in the PoV activities, including the elaboration of use cases, the definition of Customer Requirements and the review of the final PoV implementation as well as of the intermediary and final reports that will be issued by SWIFT and/or some of the Participants (for example a Market Infrastructure).

Each PoV will have a designated coordinator. SWIFT will normally perform this role alone. For some of PoV exercises, SWIFT may share the role of the coordinator with another Participant (for example, when Participants are a Market Infrastructure and its members, SWIFT and Market Infrastructure may jointly perform the role of the coordinator).

PoV Participants may expect PoV coordinator(s) to be open-minded in their role and to act in a spirit of true collaboration.

The PoV will be conducted with due transparency as regards to inter alia the business scoping and the functional and technical requirements with very few exceptions typically related to security, confidential and access controls matters.

The PoC Participants shall provide the test data to further PoV testing activities. To avoid doubt, the PoV Participants must use non-confidential and fictitious information for their use of all PoV deliverables.

For the provided sandbox and SWIFT's PoV API Gateway environments, the following shall apply:

- No service level commitments shall apply: on the basis that such sandbox and environments are intended to support R&D activities only and as such, there can be no expectation that these would achieve "production grade" service levels;

- Controlled Access: the access granted to PoV Participants shall be limited by such PoV Participant to duly registered PoV Participants only; and

- Volume testing is not allowed. To protect SWIFT's PoV API Gateway platform, a low spike arrest policy shall be implemented per day for each Participant

PoV Participants shall not be granted access to any source code by SWIFT.

PoV Terms and Conditions
June 2020

Introduction

The participation in the PoV does not affect the provision and use of other SWIFT services and products by the PoV Participant, which shall continue to be governed by the then current version of the relevant contractual documentation.

1. SWIFT grants the PoV Participant a personal and non-exclusive right to use the SWIFT PoV Deliverables in accordance with the terms and conditions set out in these terms and conditions, as may be amended or supplemented from time to time in accordance with clause 16 of these PoV Terms and Conditions. To avoid any doubt, the SWIFT PoV Deliverables must not be used for the processing of any real business transaction nor for any other purpose than as may be reasonably necessary to participate in the PoV.

Participation in the PoV

2. The PoV Participant will provide SWIFT (and other Participants when needed) with non-confidential and fictitious data necessary for the testing activities as defined in the PoV documentation. The specific requirements for the test data to be provided by each PoV Participant will be agreed in good faith during the functional and testing requirement specification phase. The PoV Participant will also agree in good faith with SWIFT a test plan for the PoV. While it is expected that each party will use all reasonable efforts to timely perform the activities in accordance with the agreed test plan, nothing therein shall be binding nor shall be construed as constituting any obligation, representation or warranty on the part of either party.

3. The PoV Participant will, as far as reasonably possible, co-operate with SWIFT in the evaluation of the SWIFT PoV Deliverables and provide SWIFT with prompt feedback and information concerning the PoV and its results.

   The PoV Participant acknowledges and agrees that it is solely responsible for ensuring that it complies with all operating or other requirements and pre-requisites to participate in the PoV, as further described in the PoV documentation. In particular, the PoV Participant acknowledges and agrees that it is responsible for acquiring, using and, as appropriate, maintaining any technology, facilities and services (whether sourced from SWIFT, other Participants or a third party, as applicable) necessary or advisable to participate in the PoV.

4. The PoV Participant acknowledges and agrees that its participation in the PoV

requires to share with SWIFT its business expertise (typically, to support the definition of the business and functional requirements).

5. After each development and testing sprint, the coordinator (SWIFT and/or another Participant) may organize presentations for all Participants, about the latest status of PoV progress. The PoV Participants are expected to share with SWIFT and other Participants, feedback about their experience of the completed development and testing sprint. During each of these sprint meetings, coordinator will also provide a high level overview of the following sprint, share PoV Participants user stories and, as the case may be, seek comments from the PoV Participant about certain business, functional or technical matters. In the latter case, the focus will primarily be on application design and best practices.

Commercial Conditions

6. The SWIFT PoV Deliverables will be made available to the PoV Participants at no additional charge. However, each party will pay its own costs incurred in connection with the PoV, including but not limited to subsistence, travel and living expenses of its personnel. Additionally, by virtue of its participation in a PoV, each PoV Participant hereby agrees and represents that it shall have no expectation nor have any rights to require any service or product, relating directly or indirectly to the PoV for which PoV Participant had participated in, being released for production use or otherwise being made commercially available by SWIFT.

SWIFT PoV Deliverables

7. The SWIFT PoV Deliverables are merely proof-of-concept versions and have therefore not undergone full and final qualification. Certain features may not be implemented. The SWIFT PoV Deliverables may be amended and their provision or use may be suspended at any time upon notice by SWIFT, and they are provided 'AS IS'. Except to the extent prohibited by law, SWIFT does not give and excludes any express or implied warranties with respect to the SWIFT PoV Deliverables, such as, but not limited to, any guarantee as to their quality, supply, or availability.

8. Any and all rights, including title, ownership rights, copyright, trademark, patents, and any other intellectual property rights of whatever nature in the SWIFT PoV Deliverables, their associated processes and derivative works are and will remain the exclusive property of SWIFT or its licensors. The PoV Participant shall not remove, alter, cover, obscure or cancel from view any copyright or other notices of proprietary rights, marks or legends appearing on or contained in the SWIFT PoV Deliverables. SWIFT shall have the right to use, as it thinks fit, any suggestion, information, feedback, comments on the SWIFT PoV Deliverables (whether in object or source code form), or materials the PoV Participant provides for, or in

connection with, the PoV, without payment to the PoV Participant. Any intellectual property rights created by or for SWIFT as a result or which subsist in such suggestions, information, feedback, comments or materials shall vest in SWIFT absolutely.

If a third party ever makes a bona fide claim that the possession or use of any of the SWIFT PoV Deliverables by the PoV Participant, as permitted under this PoV agreement, infringes its patent, copyright, or any similar intellectual property right, SWIFT will indemnify the PoV Participant against that claim at SWIFT's expense, by paying any reasonable legal fees incurred by the PoV Participant, up to and including the handing over of control over the defence and settlement of any such claim to SWIFT and any damages that a court awards against the PoV Participant, if any such claim is upheld, or any settlement amount, provided that : (a) SWIFT has sole control over the defence and settlement of such claim, and (b) the POC Participant notifies SWIFT promptly in writing of any such claim, and (c) the PoV Participant does nothing to jeopardise or prejudice SWIFT's defence and settlement of any such claim.

If any of the SWIFT PoV Deliverables, in whole or in part, are held to constitute an infringement of intellectual property rights of third parties, or their provision or use is enjoined or prevented, in whole or in part, by a court order, SWIFT, at its reasonable discretion and expense, will use all commercially reasonable efforts either to:

(i)   Procure for the PoV Participant, the right to continue possessing and using the affected SWIFT PoV Deliverables; or

(ii)   Modify, replace or amend the SWIFT PoV Deliverables, so that they no longer constitute an infringement, in which case the PoV Participant shall substitute such version of the SWIFT PoV Deliverables at the earliest opportunity, after it has been made available to the PoV Participant;

(iii)   Terminate the provision of the SWIFT PoV Deliverables, in whole or in part, without any further liability or charge.

9. This clause 8 states the sole and exclusive rights and remedies of the PoV Participant concerning the infringement of rights of third parties, or allegations of infringement.

General

10. In using the SWIFT PoV Deliverables and more generally, participating in the PoV, the PoV Participant will comply with these Terms and Conditions and any other reasonable instructions served by or for SWIFT from time to time. The PoV Participant will also comply with all applicable laws, rules and regulations, including, without limitation, data protection and competition laws.

11. Each party will keep confidential and not disclose information and materials regarding the PoV, including, but not limited to, the SWIFT PoV Deliverables, software (whether in object or source code), and any part or copies thereof, to third parties, except to their employees or other persons under their responsibility who need to use the SWIFT PoV Deliverables for purposes of participating in the PoV and who in each case have agreed to be bound by no less stringent obligations of confidence than those in these PoV Terms and Conditions. Each PoV Participant hereby undertakes and agrees that any use or distribution of the SWIFT PoV Deliverables, other than for the sole purposes of the evaluation of the SWIFT PoV Deliverables and to provide feedback, is expressly prohibited, unless with SWIFT's prior written consent.

12. The PoV Participant acknowledges that the SWIFT PoV Deliverables may be subject to export and import restrictions and agrees that it shall not re-export the SWIFT PoV Deliverables without SWIFT's prior written approval and all appropriate government licenses or consents (if any) having been obtained.

13. Each party acknowledges and agrees that the other party may in its capacity of data controller process personal data related to its employees or other persons under its responsibility, for purposes relating to the performance of these PoV Terms and Conditions. Each party acknowledges (and shall cause its employees or other persons under its responsibility to acknowledge) that such employees or other persons under its responsibility have the right to access and correct their personal data by sending a written request together with a proof of identity to the other party. The employees or other persons under the responsibility of the PoV Participant need to address their request to SWIFT's privacy officer (privacy.officer@swift.com). Each party must implement appropriate technical and organizational security measures to protect the personal data against accident al or unauthorized destruction or accidental loss, as well as from alteration, unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed and any other unauthorized processing of the personal data.

14. Possession, installation and use of the SWIFT PoV Deliverables is at each party's own risk and under its sol e and exclusive responsibility.

15. Except for fraud, gross negligence, wilful misconduct and breach of confidentiality obligations and intellectual property rights, and to the extent not otherwise prohibited by law, each party's entire liability for, or in connection, with the provision of the SWIFT PoV Deliverables and other SWIFT products and related services, in connection with the PoV (whether in contract, tort or otherwise) will be limited to 10,000 Euro. Neither party shall bear any liability whatsoever resulting from the other party's acts, faults or omissions or those of a third party for which the party is not responsible or in case of Force Majeure. Moreover and except for fraud, or gross negligence, wilful misconduct, and breach of confidentiality obligations and intellectual property rights, neither party shall bear any liability for indirect, special or consequential losses, punitive damages, loss of business or profit, revenue, anticipated savings, contracts, loss of or corruption to data, loss of use, loss of goodwill, interruption of business or claims of other parties against the other party or other similar pecuniary loss howsoever arising, even if such party has been advised of their possibility. In no event shall SWIFT's licensors, service providers or vendors be liable to the POC Participant for any loss or damage of any kind with respect to, or in connection, with the possession or use by the PoV Participant of the SWIFT PoV Deliverables and/ or its access to the PoV, whether arising from contract, tort or any other theory of liability.

16. These Terms and Conditions shall remain in effect until the PoV terminates. The PoV is scheduled to terminate on the Termination Date, unless terminated early by either party upon one-week prior notice to the other party or extended by mutual agreement. Notwithstanding the foregoing, and in case of breach by either party of its obligations under these Terms and Conditions, either party shall be entitled to terminate the PoV immediately upon notice to the other party, if such breach shall be incapable of remedy or affect the integrity, availability, reliability, security or confidentiality of the SWIFT PoV Deliverables or continue not remedied beyond a reasonable cure period considering the nature of the breach (which shall in any event be no longer than thirty (30) calendar days after notice of such breach has been given to the party in breach).

Without prejudice to clause 16 hereunder, upon expiration or termination of the PoV for any reason whatsoever, the PoV Participant shall immediately cease to use the SWIFT PoV Deliverables and, at SWIFT's direction, promptly destroy or return them to SWIFT, except where the PoV Participant has the right to retain them or use the software pursuant to a subsequent agreement with SWIFT, or if required by applicable law or regulation or for system back-up purposes, provided that the confidentiality obligations hereunder are maintained. Access rights that were granted as a part of SWIFT's PoV Deliverables will be revoked, and all related contents that Participants have provided or otherwise had access to as part of the PoV shall be permanently deleted. Each PoV Participant is hereby reminded to make back-up copies of such contents that it has a legitimate right or licence to, as SWIFT shall not be in a position nor shall otherwise be liable to restore or recover any such contents that have been deleted pursuant to this clause.

17. These PoV Terms and Conditions reflect the entire understanding of the parties in respect of their subject matter and cannot be amended or modified in any way, except in writing and signed by authorized representatives of each party. These PoV Terms and Conditions are governed by Belgian law and all disputes will be submitted to the exclusive jurisdiction of the Brussels courts, Belgium. The PoV Participant may only assign or transfer these PoV Terms and Conditions subject to SWIFT's prior written consent.

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